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September 26, 2006

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

RECORDATION NO.

26575-C

FILED

SEP 26 '06

12-20 PM

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2006-F

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease Assignment (UPRR 2006-F), dated as of September 27, 2006, among Wells Fargo Bank Northwest, National Association, as indenture trustee (the "Indenture Trustee" or the "Assignee"), and Wilmington Trust Company, not in its individual capacity, but solely as owner trustee (the "Owner Trustee" or the "Assignor"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2006-F), dated as of September 27, 2006, between Lessor and Lessee which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Indenture Trustee
and Assignee:

Wells Fargo Bank Northwest, National Association
MAC: U1228-120
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111
Attention: Corporate Trust Services

Owner Trustee
and Assignor:

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

Law Offices of
CHAPMAN AND CUTLER LLP

A description of the equipment covered as of the date hereof by the aforesaid memorandum is:

540 New Bi-Level Auto Racks within the series TINX 4751 — TINX 4900, and within the series UPKL 94850 — UPKL 95239, in each case all as more specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease Assignment (UPRR 2006-F).

A fee of thirty-four dollars (\$34.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312)-845-3429.

Sincerely,

CHAPMAN AND CUTLER LLP

By Patrick Vining (meg)
Patrick Vining

PV/meg
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
Bi-Level Auto Racks	540	TINX 4751 — 4900, inclusive UPKL 94850 — 95239, inclusive

MEMORANDUM OF LEASE ASSIGNMENT
(UPRR 2006-F)

SEP 26 '06 12:20 PM

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment, made and entered into as of September 27, 2006, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Owner Trustee and Union Pacific Railroad Company ("*Lessee*") have entered into a Lease Agreement (UPRR 2006-F), dated as of September 1, 2006, covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.

2. Memorandum of said Lease Agreement was recorded with the Surface Transportation Board on September 26, 2006 at _____.m., under recordation number _____, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2006-F), dated as of September 1, 2006, and Lease and Indenture Supplement No. 1 thereto, dated September 27, 2006, pursuant to which Wells Fargo Bank Northwest, National Association, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease Agreement, the aforesaid Lease and Indenture Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Wilmington Trust Company, as Indenture Trustee.

4. Memoranda of said Indenture and Security Agreement and of said Lease and Indenture Supplement No. 1 were recorded with the Surface Transportation Board on September 26, 2006 at _____.m. and _____.m., respectively, and under recordation numbers _____ and _____, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

Memorandum of Lease Assignment (UPRR 2006-F)

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By


Name: **W. Chris Sponenberg**
Title: **Vice President**

Executed on this 20th day of September, 2006.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION,
as Indenture Trustee

By

Name:
Title:

Executed on this ____ day of September, 2006.

Memorandum of Lease Assignment (UPRR 2006-F)
(Notary)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of September, 2006, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on September __, 2006 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF Delaware)
) SS.:
COUNTY OF New Castle)

On this, the 20 day of September, 2006, before me, a Notary Public in and for said County and State, personally appeared W. Chris Sponenberg, who being by me duly sworn, says that (s)he is the Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on September 20, 2006 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Bethany J. Taylor
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

Bethany J. Taylor
Notary Public - State of Delaware
My Comm. Expires Oct. 20, 2007

Memorandum of Lease Assignment (UPRR 2006-F)

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name:
Title:

Executed on this ____ day of September, 2006.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION,
as Indenture Trustee

By  _____
Name: **Eric Morgan**
Title: **Vice President**

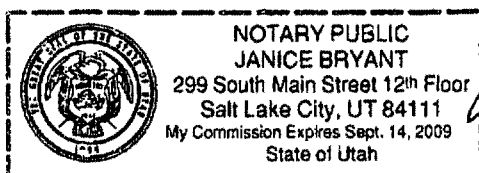
Executed on this 20th day of September, 2006.

Memorandum of Lease Assignment (UPRR 2006-F)
(Notary)

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 20th day of September, 2006, before me, a Notary Public in and for said County and State, personally appeared Eric Morgan, who being by me duly sworn, says that (s)he is the Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on September 20, 2006 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Janice Bryant
Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

(SEAL)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of September, 2006, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on September __, 2006 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

(SEAL)

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
Bi-Level Auto Racks	540	TINX 4751 — 4900, inclusive UPKL 94850 — 95239, inclusive

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

9/26/06



Robert W. Alvord